

**THE METAL CORPORATION OF INDIA
LIMITED**

ANNUAL REPORT

2016-17

**BOARD OF
DIRECTORS**

SHRI K.G. BAGARIA	WHOLE TIME DIRECTOR
SHRI P.K. VERMA	DIRECTOR
SHRI TEJBAL SINGH	DIRECTOR
MRS. JYOTI JOSHI	DIRECTOR
SHRI TEJINDER SINGH	INDEPENDENT DIRECTOR
SHRI ANKUR AGGARWAL	INDEPENDENT DIRECTOR

REGISTERED OFFICE

THE METAL CORPORATION OF INDIA LIMITED
7A RAMESHWAR SHAW RD,KOLKATA, WEST BENGAL
E mail id: suchall@yahoo.com
Website: www.tmcil.in

STATUTORY AUDITORS

M/S D.PATRA & COMPANY
Chartered Accountants
Chandmaridanga, Bankura, Kolkata.
West Bengal-722101.

BANKERS

CENTRAL BANK OF INDIA
PUNJAB NATIONAL BANK

SECRETARIAL AUDITORS

SS MAHATA & ASSOCIATES
(COMPANY SECRETARY)
OFFICE: TRIMURTI APARTMENT,
GROUND FLOOR, 97 PARK STREET,
KOLKATA 700016

THE METAL CORPORATION OF INDIA LIMITED

THE METAL CORPORATION OF INDIA LIMITED

Regd. Office: 7A, Rameshwar Shaw Road, Kolkata-700014

Tel. 0172- 2747280, 2747285, email ID : sucha11@yahoo.com

CIN: L1010WB1944PLC011718

NOTICE

NOTICE IS HEREBY GIVEN that the 71st Annual General Meeting of the Members of THE METAL CORPORATION OF INDIA LIMITED will be held on Saturday, 16th September, 2017 at 10.00 A.M. at its Registered Office at 7A RAMESHWAR SHAW ROAD- KOLKATA. The members are further informed that the Annual Report of the Company for the F.Y. 2016-2017 is available on the Company's website www.tmcil.in. Physical copies of the Annual Report shall also be made available to the members at the meeting venue.

The following business with or without modifications, as may be permissible shall be transacted at the meeting:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- 1) To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2017, the Report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Pavan Kumar Verma, Director (DIN: 00213365), who retires by rotation and being eligible, offers himself for reappointment.
- 3) To re-appoint M/s D. Patra & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the 75th Annual General Meeting to be held in the year 2021, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial years to which such appointment relates. If considered fit the following resolution be passed as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014, (the rules) , (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Auditors, M/s D. Patra & Co. Chartered Accountants (ICAI Registration No. 303041E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 75th Annual General Meeting to be held in the year 2021, subject to ratification at every Annual General Meeting. The Statutory Auditors be appointed on a remuneration of Rs. 4,500/- (Four Thousand Five Hundred Only) plus applicable Goods & service tax for each financial year. In addition, reasonable out of pocket expenses may also be reimbursed to the Auditors.”

SPECIAL BUSINESS:

4. Place Of Keeping And Inspection Of Registers, Returns Etc.

To consider and if, thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Companies Act, 2013 the registers are required to be kept and maintained by company under section 88 and copies of the annual return filed under section 92 of the Companies Act, 2013, shall be kept and maintained at SCO 604, 1ST Floor, Keshoram Complex, Sector 45-C, Chandigarh-160047 with effect from 23.08.2017."

"RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to file necessary documents with ROC and to do all other acts and things, as may be ancillary or incidental or necessary or expedient to give effect to the above resolution."

5. Approval For Voluntary Delisting Of The Equity Shares Of The Company From Calcutta Stock Exchange (Cse)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION: -

"RESOLVED THAT pursuant to (i) the requisition letter dated 23.08.2017 received from Mr. Ravi Inder Singh on behalf of Sardar Bahadur Sardar Indra Singh Trust and Sardar Bahadur Sir Indra Singh(P.E.) Trust the promoter of the company holding 946680 equity shares of Rs. 10 each (Equity Shares) aggregating 39.57 % of the total equity paid up share capital of the Company, conveying his intention to voluntarily delist the Equity Shares of the Company from the Calcutta Stock Exchange Limited ("CSE") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2009 ("**Delisting Regulations**"). (ii) The approval of the Board of Directors of the Company on 23.08.2017, to the voluntary delisting of the Equity Shares from the CSE, and (iii) subject to the applicable provisions of the Companies Act, 2013, the Delisting regulations and other such applicable provisions of law, Listing agreement entered with CSE, Receipts of the necessary approvals from CSE and such other approvals as may be required under applicable law and subject to terms of such approvals, the approval of the members of the company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares from the CSE ("**Proposed delisting**").

"RESOLVED FURTHER THAT the Board of Directors of the company (which expression shall include any person or committee duly authorized by Board of Directors in this behalf) be and is hereby authorized on behalf of the company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, do all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary fillings, to facilitate the

proposed delisting in accordance with the conditions specified in the delisting regulations and the applicable provisions of companies act 2013, include making applications, to the CSE for seeking the in-principal and final approval for the proposed delisting, and to execute all such deeds, documents or writings, as are necessary to expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person, as they may in their absolute discretion deem fit.”

NOTES:

1. A brief resume of the Directors seeking re-appointment, as required under Clause 49 of
The Listing Agreement executed with Stock Exchanges forms part of Notice.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the company. The proxy form duly completed and signed must be deposited at the registered office of the company, not less than forty-eight hours before the commencement of the annual general meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send/attach a duly certified copy of the Board Resolution & Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting, along with the Proxy Form/ Attendance Slip.
5. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain close from 09.09.2017 to 16.09.2017 (both days inclusive).
6. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of their folios to the Company along with relevant share certificates.
7. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter and / or registration of email address, change in address and bank account, email address to the Registered Office of the Company.
8. Earlier the Ministry of Corporate Affairs, Government of India had issued circular on “Green Initiative in Corporate Governance” allowing paperless compliances of law through electronic mode. Under these initiatives it permitted the Companies to send various Notices/ Documents to its shareholders through electronic mode to the

registered e-mail addresses of the shareholders. It was a welcome move since it benefits society at large on account of reduction in consumption of paper and it also contributes towards greener planet. Similarly now pursuant to Section 101 of Companies Act, 2013 read with the relevant Rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its members. It also facilitates prompt receipt of communications and thereby reduces postal transit losses. Accordingly, copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through e-mail unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

9. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company and take part in the Green Initiative of the Company.
10. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturday and Sunday) between 11.00 A.M.to 1.00 P.M. upto the date of Annual General Meeting and the same along with other documents as required under the applicable law will also be available for inspection at the time of AGM of the Company at the venue of the meeting.
11. Members desiring any information as regards the Financial Statements are requested to write to the Company at least 15 days before the date of the meeting to enable the management to keep the information ready.
12. Members are requested to:
 - i) Physical copies of the Annual Report shall also be made available to the members at the meeting venue;
 - ii) Members/proxies are requested to affix their signature at the space provided in the attendance slip and handover the same at the entrance of the venue of the AGM;
 - iii) Quote their Folio / Client ID & DP ID Nos., email address, contact no., etc. in all correspondence with the Company.
 - iv) Note that no gifts/coupons will be distributed at the Annual General Meeting.
13. The Annual Report of the company is also available on the company's website www.tmcil.in
14. The voting rights of the shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on the cut-off date of 08.09.2017. In terms of the provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). The facility for voting,

either through electronic voting system or ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their voting right at the AGM.

15. Kindly note that the members can opt for only one mode of voting i.e. either e-voting or exercising this right in the meeting. Therefore, members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
16. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast, etc.
17. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities the Board of Directors has appointed Mr. Sumantra Sarathi Mahata, Company Secretary (Membership No 27384), (COP No. 13473) as the Scrutinizer.

By Order of the Board
THE METAL CORPORATION OF INDIA LIMITED

Place: Kolkata
Date: 23.08.2017

Sd/-
KISHAN GOPAL BAGARIA
DIRECTOR
DIN: 00496628

Explanatory statement to the Notice dated 23.08.2017 for the Annual General Meeting of members held on 16th September, 2017

In pursuance of Section 102 of the Companies Act, 2013, the explanatory statement to the special business as listed above is as follows:-

ITEM NO. 4

Pursuant to the provisions of Section 94 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Companies Act, 2013 the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 shall be kept at the registered office of the company. Provided that such registers or copies of the return may also be kept at any other place in India in which more than one tenth of the total members entered in the register of members reside, if approved by a special resolution passed at the general meeting of the company and the registrar has been given a copy of the proposed resolution in advance.

ITEM NO. 5

The Company's Equity shares are presently listed with Calcutta Stock Exchange (CSE). There has been no trading of the equity shares of the company in the CSE in the last few years. Further, the promoters of the Company wish to consolidate their shareholding which will bring flexibility in the Company's business. Since there is no trading of the equity shares in the CSE the Company can further save the cost and time used for the compliance with various Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this respect promoter has expressed their view to the Board of Director to make a voluntary delisting of shares of the Company from CSE and provide an exit opportunity to all the public shareholders in compliance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009.

Under the SEBI (Delisting of Equity Shares) Regulations, 2009, a Company is permitted to delist its securities from all the stock exchanges where its securities are listed subject to the prior approval of the shareholders and provided an exit opportunity given to the investors. The Board of Directors in their meeting held on 23.08.2017 subject to the approval of the members of the Company and all other approval as may be required in this connection, approved the voluntary delisting of shares from the Stock exchange.

The Company is therefore, seeking your approval as required under the provision of Regulation 8(1) b of SEBI (Delisting of Equity Shares) Regulations, 2009 by way of a Special resolution passed through Postal Ballot.

The Board of Directors is of opinion that the aforesaid resolution is in the best interest of the Company as it is providing an exit opportunity to its Public Shareholders hence, recommends the above resolution for your approval as a special resolution.

The passing of the resolution will be enabling in nature and it will allow the promoters to carry on the delisting proposal within one year of passing of the special resolution as per SEBI Delisting Regulations. If the promoter proceeds the proposal for delisting of shares then it has to acquire shares of the public shareholders as per the SEBI Delisting Regulations.

None of the directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed resolution.

By Order of the Board
THE METAL CORPORATION OF INDIA LIMITED

Place: Kolkata
Date: 23.08.2017

Sd/-
KISHAN GOPAL BAGARIA
DIRECTOR
DIN: 00496628

Details of directors seeking re-appointment / appointment at the forthcoming Annual General Meeting

Name & Designation	Date of Birth	Date of Appointment	Qualifications	List of other companies in which Directorship held (as per their last declaration)
Mr. Pavan Kumar Verma	18.12.1943	14/04/1986	MBA(HR)	10#

DIN: 00213365

Name of Companies:

#

1. AGRI KING TRACTORS & EQUIPMENTS PRIVATE LIMITED
2. DOOTERIAH TEA ESTATES PRIVATE LIMITED
3. ALCHEMIST TEA ESTATES PRIVATE LIMITED
4. PASHOK PLANTATION ESTATES PRIVATE LIMITED
5. ALCHEMIST INFRASTRUCTURES PRIVATE LIMITED
6. HIMGIRI HEALTH RESORTS PRIVATE LIMITED
7. ALCHEMIST HOSPITALITY GROUP LIMITED
8. ALCHEMIST FOODS LIMITED
9. ALCHEMIST LIMITED
10. ALCHEMIST HOSPITALS LIMITED

Dear Member,

Sub: INSTRUCTIONS FOR e- VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 71st Annual General Meeting (AGM) to be held on Saturday, 16th September, 2017 at 10.00 A.M. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 12.09.2017 at 09:00 A.M. IST and ends on 15.09.2017 at 05:00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 08.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the

Birth (DOB)	Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <THE METAL CORPORATION OF INDIA LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
THE METAL CORPORATION OF INDIA LIMITED

Place: Kolkata
Date: 23.08.2017

Sd/-
Kishan Gopal Bagaria
Director
DIN: 00496628

THE METAL CORPORATION OF INDIA LIMITED

Admn. Office : 285, SECTOR 10-A, CHANDIGARH-160 011

Tel. 0172- 2747280, 2747285, email ID : sucha11@yahoo.com

CIN : L1010WB1944PLC011718

BOARD OF DIRECTORS' REPORT

**To,
The Members,
The Metal Corporation of India Limited.**

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the period 1st April, 2016 to 31st March, 2017.

ABOUT THE COMPANY

THE METAL CORPORATION OF INDIA LIMITED is a Public Limited Company incorporated on 05/05/1944 having its registered office at 7 A Rameshwar Shaw Road, Kolkata, West Bengal.

CAPITAL STRUCTURE

The Authorized Share Capital of the company is Rs 5,00,00,000/- (Rupees Five Crore Only) divided into 30,00,000 Equity Shares of Rs 10 each, 1,93,000 7.8% Redeemable Cumulative preference shares of Rs 100 each & 7000 6.5% Cumulative Preference Shares of Rs 100 each.

The Paid up Share capital of the company is Rs 24,664,235 (Rupees Two Crore Forty Six Lacs Sixty Four Thousand Two Hundred Thirty Five Only) divided into 23,92,798 Equity Shares of Rs 10/- each, 80 7.8% Redeemable Preference Shares of Rs 100 each & 7000 6.5% Cumulative Preference Shares of Rs. 100 each.

There was no change in the Authorized or Paid-up Capital/Subscribed Capital during the FY 2016-17.

FINANCIAL HIGHLIGHTS

S.NO.	PARTICULARS	As on 31/03/2017 (in INR)	As on 31/03/2016 (in INR)
1.	Gross Profit /(Loss) for the year	13,14,58,420.20	(33,55,862.89)
2.	Deduct/ Add: Depreciation	(15,017)	(28,445)
	Exceptional Items	(8,60,00,000)	-
3.	Net Profit before Tax/(Loss)	4,54,43,403.20	(33,84,307.89)
4.	Less:Tax Expense	(2,78,84,284)	-
5.	Profit after Tax/Loss	1,75,59,119.20	(33,84,307.89)
5.	Loss brought forwards from previous year	(3,36,20,301.68)	(3,02,35,994)
6.	Profit/Loss carried to the Balance Sheet	(1,60,61,182.48)	(3,36,20,301.68)

DIVIDEND

Your Directors do not recommend payment of Dividend to the Shareholders for the year ended 31st March, 2017 due to losses incurred during the previous financial years.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has earned revenue during this financial year by way of rental income, interest on fixed deposits and net gain on sale of property/investments. By selling/disposing its fixed assets and substantial investment the company has been able to repay part of its borrowings (Loans) and has managed to clear its substantial obligation. The company has also been able to make part repayments of loans taken by Brahma Steyr Tractors Limited guaranteed by the company. But still substantial amount remains unpaid under guarantee given by the company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

No change occurred in the nature of business in the Financial Year 2016-2017 and the Company is continuing its main objects as their major business activities.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No such changes occurred between the end of financial year of the Company and the date of report.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits during the year, and no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

MANAGEMENT DISCUSSION AND ANALYSIS

Annexed as **Annexure- 3**

CORPORATE GOVERNANCE

A report on Corporate Governance, along with a certificate from a practicing Company Secretary is attached as **Annexure- 4** to this report.

COMMENTS ON QUALIFICATIONS GIVEN IN CORPORATE GOVERNANCE REPORT

Qualification	Comment
In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company failed to comply with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.	<p>The Company is not carrying out any business operations. The company's efforts to set up a Tractor Plant for manufacturing tractors promoted under the name Brahma Steyr tractors Limited has not materialized .The company has also been able to make part repayments of loans taken by Brahma Steyr Tractors Limited guaranteed by the company. But still substantial amount remains unpaid under guarantee given by the company. Also the trading of shares of the Company at the Calcutta Stock Exchange (CSE) remains suspended.</p> <p>However, the company is taking steps to regularize its compliances in connection with conditions of Corporate Governance as stipulated in the Listing Regulations.</p>

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with Differential Voting Rights during the year.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued any Employee Stock Options during the year.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

In the Financial Year 2016-2017, no legal proceedings took place against the Company and thus no such order was passed by any competent authority.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are audited by, M/s D. Patra & Co., Chartered Accountants. The Internal Auditor independently evaluates the adequacy of internal controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee along with compliance report to ensure complete independence.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The Company does not have any Subsidiary or Joint Venture Company.

The Company does not have any associate Company.

*Brahma Steyr Tractors Limited (BSTL) cease to be an associate of our company as our company has sold its entire shareholding in BSTL to M/s Agri King Tractors & Equipments Private Limited.

PERSONNEL

None of the employee of the company is in receipt of remuneration for whole/part of the year exceeding the limit prescribed under Companies Act 2013 read with the Companies (Particulars of Employees) Rules 1975 amended by Companies (Particulars of Employees) Rules 2011. The information under this is nil.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY –

Particulars to be given in respect of Conservation of energy under the provisions of Sec 134 (m) of the Companies Act, 2013 may be treated as NIL.

B. POWER & FUEL CONSUMPTION

As the Company is not carrying on any business operations, the information under this clause may be treated as NIL.

C. TECHNOLOGY ABSORPTION

There was no absorption of technology during the year.

D. FOREIGN EXCHANGE EARNING AND OUTGO

Earning: Nil

Outgo: Nil

AUDITORS

Statutory Auditors

Auditors of the Company M/s D. Patra & Co, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 75th Annual General Meeting of the company to be held in the Year 2021 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the ensuing Annual General Meeting).

AUDITORS' REPORT

The Auditors' Report together with the Notes to Accounts is self-explanatory and do not call for any further explanation. (Auditors report and Balance Sheet along notes is attached as **(Annexure- 6)**)

The Auditor's Report for the financial year 2016-17, does not contain any qualification, reservation or adverse remark.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the calculated Profits under Section 198 of Companies Act, 2013, the company has earned profit (before Tax) less than Rs. 5 Crores. Therefore, the company does not fall within the criteria mentioned in the Act to mandatorily spend the prescribed percentage of profits towards CSR activities.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns shall be established. The Vigil Mechanism policy once prepared shall be uploaded on the website of the Company at www.tmcil.in under investors/policy documents/ Vigil Mechanism Policy link.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, SS Mahata & Associates, Practicing Company Secretary, Kolkata, has been appointed to conduct a Secretarial Audit of the Company's Secretarial and related records for the year ended 31st March, 2017.

The Company has obtained a Secretarial Auditors Report from the whole time secretary in practice and a copy of the same is attached to this report. (Secretarial Audit Report is attached as **(Annexure-5)**)

COMMENTS ON QUALIFICATIONS GIVEN BY SECRETARIAL AUDITORS

<p>6. I further report that:</p> <p>a. the company has not complied with requirements under Equity Listing Agreements entered into with Calcutta Stock Exchange Limited.</p> <p>During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned in the report except in respect of trading suspension at CSE Limited due to non-compliances with applicable clauses of Listing Agreement and</p>	<p>The Company is not carrying out any business operations. The company's efforts to set up a Tractor Plant for manufacturing tractors promoted under the name Brahma Steyr tractors Limited has not materialized. The company has also been able to make part repayments of loans taken by Brahma Steyr Tractors Limited guaranteed by the company. But still substantial amount remains unpaid under guarantee given by the company.</p> <p>However, the Company is taking appropriate steps to make good the default by complying</p>
---	--

Regulations of SEBI LODR, 2015 and payment of Listing Fees.	with applicable clauses of Equity Listing Agreement entered with Calcutta Stock Exchange (CSE) and Regulations of SEBI LODR, 2015 and payment of Listing Fees.
---	--

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

SR. NO.	NAME OF PARTY & ADDRESS	SANCTION DATE/ DATE OF LATEST MODIFICATION	AMOUNT	REMARKS
-----NIL-----				

There are no guarantees or investments made during the financial year 2016-2017, that are covered under Section 186 of the Act read with the rules made thereunder.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into related party transactions during the financial year 2016-2017, that are covered under sub-section (1) of section 188 of the Companies Act, 2013.

MANAGERIAL REMUNERATION

KMP, Managers and other board officials are entitled to receive a consolidated remuneration as per the Company's Policy. Such remuneration is in compliance with the Companies Act 2013 and Income Tax Provisions as may be applicable.

The Company has earned revenue during this financial year by way of rental income, interest on fixed deposits and net gain on sale of property/investments. By selling/disposing its fixed assets and substantial investment the company has been able to repay part of its borrowings (Loans) and has managed to clear its substantial obligation. The company has also been able to make part repayments of loans taken by Brahma Steyr Tractors Limited guaranteed by the company. But still substantial amount remains unpaid under guarantee given by the company.

By seeing the overall financial position of the Company no Director or Whole time Director was in receipt of any Commission/Remuneration during the year from the Company or any of its holding or subsidiary Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No such cases have been reported during the year under the same.

RISK MANAGEMENT POLICY

The company has sold its property and has repaid its borrowings obtained by it and has also made part repayments on behalf of M/s Brahma Steyr Tractors Limited under guarantee. The key risk faced by the company is burden of balance repayments of interest and

repayment of principal loans obtained by company promoted by it to set up the tractor project.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

EXTRACT OF ANNUAL RETURN

As required under section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules 2014, an extract of the Annual Return in the prescribed form is attached as **Annexure-1**.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the members, the bankers and employees and look forward for their continuous support and cooperation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 19/07/2017

**Sd/-
KISHAN GOPAL BAGARIA
(DIRECTOR)
DIN:00496628**

**Sd/-
PAVAN KUMAR VERMA
(DIRECTOR)
DIN: 00213365**

Annexure-1**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L10101WB1944PLC011718
2.	Registration Date	05/05/1944
3.	Name of the Company	THE METAL CORPORATION OF INDIA LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	7A RAMESHWAR SHAW ROAD, KOLKATA WEST BENGAL-700014
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD 44, Community Centre, 2nd floor, Naraina Ind. Area, Phase-I, New Delhi

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Mining of iron ores	07100	0
2.	Mining of copper ore	07291	0
3.	Mining of aluminium ore (bauxite)	07292	0
4.	Mining of precious metal ore (gold, silver)	07295	0
5.	Mining of lead and zinc ore	07296	0
6.	Mining of other non-ferrous metal ores,	07299	0
7.	Mining/quarrying of limestone, limeshell, 'kankar' and other calcareous minerals including calcite, chalk and shale	08107	0
8.	Mining of clays	08108	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
-----NIL-----			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01/04/2016)				No. of Shares held at the end of the year (As on 31/03/2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	PROMOTER									
(1)	Indian									
a)	Individual/HUF	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Central Govt	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
c)	State Govt(s)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d)	Body Corporate	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
e)	Banks/FI	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
f)	Any other(Trust)	0	946680	946680	39.57%	0	946680	946680	39.57%	0.00
Sub-Total (A) (1)										
(2)	Foreign	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
a)	NRI Individuals	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Other Individuals	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
c)	Body Corporate	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d)	Banks/FI	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
e)	Any Other	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-Total (A) (2)		0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)		0	946680	946680	39.57%	0	946680	946680	39.57%	0.00
B	PUBLIC SHAREHOLDING									
(1)	Institutions									
a)	Mutual Funds	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Banks/FI	0	15656	15656	0.65%	0	15656	15656	0.65%	0.00
c)	Central Govt	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d)	State Govt(s)	0	250000	250000	10.45%	0	250000	250000	10.45%	0.00
e)	Venture Capital Funds	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
f)	Insurance Companies	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
g)	FIIs	0	280000	280000	11.70%	0	280000	280000	11.70%	0.00
h)	Foreign Venture Capital Funds	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
i)	Others (specify)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-Total (B)(1)		0	545656	545656	545656	0	545656	545656	22.80%	0.00
(2)	Non Institutional									
a)	Body Corporate									
i.	Indian	0	230453	230453	9.63%	0	230453	230453	9.63%	0.00
ii.	Overseas	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	667885	667885	27.91%	0	667885	667885	27.91%	0.00
ii.	Individual shareholders	0	-	-	-	0	-	-	-	0.00

	holding nominal share capital in excess of Rs 1 lakh									
C)	Others (Specify)	0	-	-	-	0	-	-	-	0.00
	Nonresident Indians									
	Overseas Corporate Bodies									
	Foreign Nationals		2124	2124	0.088%		2124	2124	0.088%	0.00
	Clearing Members									
	Trusts									
	Foreign Bodies - DR									
Sub-Total (B)(2)		0	900462	900462	37.63%		900462	900462	37.63%	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)		0	1446118	1446118	60.43%		1446118	1446118	60.43%	-
C	Shares held by Custodian for GDRs & ADRs= (C)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Grand Total (A)+(B)+(C)		0	2392798	2392798	100%	0	2392798	2392798	100%	0.00

*Total Paid up Share Capital of the Company as on 31.03.2017 is Rs 2,46,64,235 consisting of 2392798 Equity Shares of Rs 10/- each & 7000 6.5% Cumulative Preference Shares of Rs 100/- each & 80.78 % Redeemable Cumulative Preference Shares of Rs 100/- each

B) Shareholding of Promoter-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2016)			Shareholding at the end of the year (As on 31/03/2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sardar Bahadur Sardar Indra Singh Trust	800074	33.44%	-	800074	33.44%	-	-
2	Sardar Bahadur Sir Indra Singh (P.E.) Trust	146606	6.13%	-	146606	6.13%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

NO CHANGE IN PROMOTERS SHAREHOLDING DURING THE YEAR

S.No.		Shareholding at the beginning of the year (As on 01/04/2016)		Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	946680	39.57%	946680	39.57%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL			
	At the End of the year	946680	39.57%	946680	39.57%

Note: There is no change in the promoter's shareholding between 01/04/2016 to 31/03/2017.

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Shareholding at beginning of the year		Date	Increase/Decrease in shareholding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total shareholding of the company				No. of Shares	% of total shareholding of the company
1.	Krebs & Cie S.A. & Societe Miniere & Metallurgique de Penarrosa	280000	11.70%	-	-	-	280000	11.70%
2.	Governor of Rajasthan	250000	10.45%	-	-	-	250000	10.45%
3.	The Indian Steel & Wire Products Limited	120166	5.02%	-	-	-	120166	5.02%
4.	Manorama Enterprises Limited	37608	1.57%	-	-	-	37608	1.57%
5.	Bhagirath Muraka	32625	1.36%	-	-	-	32625	1.36%
6.	The Eastern Smelting & Refining Co. Pvt. Ltd	17846	0.75%	-	-	-	17846	0.75%
7.	The Advance Commercial Co. Ltd	13400	0.56%	-	-	-	13400	0.56%
8.	Shree Krishna Agency (P) Limited	12600	0.53%	-	-	-	12600	0.53%
9.	Suraj Ratan Mohan & Anr.	9600	0.40%	-	-	-	9600	0.40%

10	Mahabir Prasad Bubna & Ors	8726	0.36%	-	-	-	8726	0.36%
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E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Date	Increase /Decrease in shareholding	Reason	Cumulative shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of shares at beginning(01/04/2016 to 31/03/2017)	% of total shareholding of the company				No. of shares	% of total shareholding of the company
1	S. Tej Bal Singh	15950	0.67%	01/04/2016	NIL	No Transaction	15950	0.67%
		15950	0.67%	31/03/2017	NIL	No Transaction		
2.	Mr. P.K. Verma	500	0.02%	01/04/2016	NIL	No Transaction	500	0.02%
		500	0.02%	31/03/2017	NIL	No Transaction	500	
3.	Mr. K.G. Bagaria	350	0.01%	01/04/2016	NIL	No Transaction	350	0.01%
		350	0.01%	31/03/2017	NIL	No Transaction	350	

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,97,17,200.16	42,30,902	-	6,39,48,102.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,97,17,200.16	42,30,902	-	6,39,48,102.16
Change in Indebtedness during the financial year				
* Addition				
* Reduction	(5,97,17,200.16)	(10,89,065)	-	(6,08,06,265.16)
Net Change			-	(6,08,06,265.16)
Indebtedness at the end of the financial year				
i) Principal Amount	-	31,41,837		31,41,837
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	31,41,837		31,41,837

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration		Name of MD/WTD/ Manager		Total Amount
			*Mr. Kishan Gopal Bagaria		
1	Gross salary		-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission	as % of profit	-	-	-
		others, specify	-	-	-
5.	Others, please specify		-	-	-
	Total (A)		-	-	-
	Ceiling as per the Act		As per Schedule V		As per Schedule V

**In view of weak financial condition of the company, Mr. Kishan Gopal Bagaria, Whole Time Director has forgone his remuneration.*

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1		---	---	----	---	
	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					

	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Name of KMP			Total Amount (Rs.)
		(COMPANY SECRETARY) Mr. Vikas Goyal	PULAK MUKHERJEE (CFO)	---	
1	Gross salary	1,80,000	60,000	-	2,40,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission	as % of profit			
		others, specify			
5.	Others, please specify				
	Total	1,80,000	60,000		2,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

NIL DURING THE YEAR ENDED 31st March 2017

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

NIL DURING THE YEAR ENDED 31ST MARCH, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Review :

The company's efforts to set up a Tractor Plant for manufacturing tractors promoted under the name Brahma Steyr tractors Limited has not materialized. Presently no business activity has taken place in the company.

2. Operational Performance:

During the year under review, the company has earned revenue by way of rental income received by letting out its property, interest on fixed deposits and net gain on sale of fixed assets/investments,

2. Financial Performance:

The company during the year under review has earned Profit (after Tax) Rs.1,75,59,119.20/-

3. Opportunities and threats:

There being no major source of income to the company and virtually no progress in the tractor project so the company has sold its property and has been able to repay part of its borrowings (Loans) and has managed to clear its substantial obligation. But still substantial amount remains unpaid under guarantee given by the company.

4. Risk and Concern:

The key risk faced by the company is burden of payment of interest and balance repayment of loans obtained by the company promoted by it to set up the tractor project.

6. Internal control Systems:

The company has put in place internal control systems and process commensurate with the size and scale of activities and has effective risk management framework, which helps board to monitor the state of controls in key business processes.

5. Human Resources and Management:

Keeping in view the insignificant activities of the company, the company is incurring minimal cost on account of payment to personnel.

6. Cautionary Statement:

Some of the statements in this report, describing your company's objectives and expectations expressed in good faith, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those, in the event of changes in the assumptions /market conditions.

CORPORATE GOVERNANCE REPORT

CORPORATE PHILOSOPHY

Your Company believes that it is imperative to manage its business affairs in a fair and transparent manner. All its actions are guided by ethical principles and values, which not only comply with the applicable legislations but also help to achieve highest standards of performance and behavior in everything it does.

BOARD OF DIRECTORS

Particulars of directors as on 31/03/2017 are given below:

S.NO.	NAME OF DIRECTOR	ADDRESS	DESIGNATION	DATE OF APPOINTMENT
1.	TEJ BAL SINGH (DIN: 00212684)	H.NO.296, SECTOR-10B, CHANDIGARH, 160010, Chandigarh, INDIA	Director	31/10/1998
2.	PAVAN KUMAR VERMA (DIN: 00213365)	H.NO.322, SECTOR-35A, CHANDIGARH, 160035, Chandigarh, INDIA	Director	14/04/1986
3.	KISHAN GOPAL BAGARIA (DIN: 00496628)	10, BALLYGUNGE PARK ROAD, BALLYGUNGE, CALCUTTA, 700019, West Bengal, INDIA	Whole- Time Director	14/04/1986
4.	JYOTI JOSHI (DIN: 07165490)	763 DC OFFICE SOCIETY, SECTOR 48 A, CHANDIGARH, 160047, Chandigarh, INDIA	Director	30/03/2015
5.	TEJINDER SINGH (DIN: 01958140)	VILLAGE DHIROWAL, PO MARI PANWA TEH BATALA, GURDASPUR, 143521, Punjab, INDIA	Director (Independent)	30/03/2015
6.	ANKUR AGGARWAL (DIN:06742385)	H.NO.46 VASANT AVENEU NEAR URBAN ESTATE 2 DIV.NO. 7 JALANDHAR 144001	Director (Independent)	12/07/2016

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.NO.	NAME	DESIGNATION	DATE OF CHANGE	REMARKS
1.	ANKUR AGGARWAL (DIN: 06742385)	Director (Independent)	12/07/2016	Mr. Ankur Aggarwal, appointed as director w.e.f 12/07/2016
2.	VIKAS GOYAL	Company Secretary	12/07/2016	Mr. Vikas Goyal , appointed as Company Secretary w.e.f 12/07/2016

B) STATEMENT BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)

Declaration of Independence from the Independent Director's under section 149(6) of the Companies Act 2013, have been received. All Independent Directors have confirmed that they do not hold directorships in more than seven listed companies. Your Company has issued formal appointment letters to all the Independent Directors in the manner provided under the Act and as per Clause 49 of the Listing Agreement. Mr. Ankur Aggarwal, appointed as Independent Director of the company w.e.f. 12/07/2016

C) FORMAL ANNUAL EVALUATION:

The Board works with the Nomination and Remuneration committee to lay down the evaluation criteria for the performance of all the Directors.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

S. No.	Date	Venue	No. of Directors present	Leave of absence	Remarks
1.	14/04/2016	285, Sector 10-A Chandigarh	5	-	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. P.K. Verma, who was elected to take the chair by the quorum present. All Directors were present for the meeting.
2.	26/05/2016	285, Sector 10-A Chandigarh	4	1	The meeting of the Board was duly conducted by the Chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.
3.	12/07/2016	285, Sector 10-A Chandigarh	4	1	The meeting of the Board was duly conducted by the Chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.
4.	20/08/2016	285, Sector 10-A Chandigarh	6	-	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. K.G. Bagaria, who was elected to take the chair by the quorum present. All Directors were present for

					the meeting
5.	05/09/2016	285, Sector 10-A Chandigarh	5	1	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.
6.	11/11/2016	SCO 604 Keshoram Complex, 1 st Floor, Sector 45 C, Chandigarh	5	1	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.
7.	10/01/2017	SCO 604,1 st Floor Keshoram Complex,Sector 45 C, Chandigarh	5	1	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.
8.	20/01/2017	SCO 604 Keshoram Complex, 1 st Floor, Sector 45 C, Chandigarh	5	1	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.
9.	06/03/2017	SCO 604 Keshoram Complex, 1 st Floor, Sector 45 C, Chandigarh	5	1	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. P.K Verma, who was elected to take the chair by the quorum present. Leave of absence was granted to Mr. K.G. Bagaria who could not attend the meeting.

DIRECTOR TO BE APPOINTED/RE- APPOINTED

In terms of the Articles of Association of the Company and relevant provisions of the Act, Mr. Pavan Kumar Verma (DIN: 00213365) will be retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

RELATED PARTY TRANSACTIONS

No related party transactions have been entered into by the Company during the Financial Year 2016-2017.

GENERAL BODY MEETING

The 70th Annual General Meeting of the Shareholders of The Metal Corporation of India Limited, was held at 7-A, Rameshwar Shaw Road, Kolkata on 30th September, 2016 at 12:30 P.M.

Extra ordinary General Meeting of Shareholders was held through Postal Ballot/E-voting results of which were declared on 2nd March, 2017 and resolution was passed with requisite majority.

DISCLOSURE

- i. Transactions with related parties as per requirements of Accounting Standards (AS-18) 'Related Party Disclosures' Issued by the Institute of Chartered Accountants of India are disclosed in notes forming parts of accounts.
- ii. There were no instances of penalties/ strictures imposed on the Company by any statutory authority.
- iii. No expenditure has been debited in the books of Accounts, which is not for the purpose of business.
- iv. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.
- v. Disclosures, as required under the relevant Accounting Standards, have been incorporated in the Accounts.
- vi. The Company is not required to maintain statement in Form AOC 1 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 as it has no subsidiary and shares in any joint venture.

AUDIT COMMITTEE

A qualified and Independent Audit Committee is in place comprising of 3 members:

1. Mr. P.K. Verma Non- Executive Director (Chairman)
2. Mr. Tejinder Singh Independent Director
3. Mr. Ankur Aggarwal Independent Director

The Audit Committee of the Board was re-constituted on 12/07/2016, Audit Committee meetings were held during the year. The Company Secretary functions as the Secretary to this Committee.

During the year under review, 05 Audit Committee meetings were held details of which are given below.

Date of the meeting	No. of Members attended the meeting
05/07/2016	NIL*

12/07/2016	3
20/08/2016	3
21/10/2016	3
05/01/2017	3

*The Audit Committee held on 05/07/2016 was stand adjourned to same day at same time and place in the next week as the quorum being not present at the meeting.

NOMINATION AND REMUNERATION COMMITTEE

A qualified and Independent Nomination & Remuneration Committee is in place comprising of 3 members:

1. Mr. P.K. Verma Non- Executive Director (Chairman)
2. Mr. Tejinder Singh Independent Director
3. Mr. Ankur Aggarwal Independent Director

The Nomination & Remuneration Committee of the Board being constituted on 12/07/2016. The Company Secretary functions as the Secretary to this Committee.

During the year under review, 01 Nomination & Remuneration Committee meetings were held details of which are given below.

Date of the meeting	No. of Members attended the meeting
20/03/2017	3

STAKEHOLDER'S RELATIONSHIP COMMITTEE

In pursuance of Section 178 (5) of the Companies Act, 2013, has the "Stakeholder's Relationship Committee" with the following composition of members to consider and resolve the grievances of security holders of the Company.

S.No.	Name	Designation	Position in Committee
1.	Mr. P.K. Verma	Non-Executive Director	Chairman
2.	Mr. Tejbai Singh	Non-Executive Director	Member
3.	Mr. Tejinder Singh	Non-Executive Independent Director	Member

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Clause 49-II (B) of the Listing Agreement entered into between the Company and Stock Exchange, the independent directors of the company is required to hold at least one meeting in a year without the attendance of non-independent directors and members of management. Separate meeting of Independent Directors for the FY 2016-2017 was held on 24th February, 2017.

CS Sumantra Sarathi Mahata



SS Mahata & Associates
Company Secretaries

Trimurti Apartment, Ground Floor
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M: +91 95933 39090
ssmahataassociates@gmail.com

**CERTIFICATE OF SECRETARIAL AUDITORS REGARDING COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE**

To
The Members of
The Metal Corporation of India Limited
Kolkata

We have examined the compliance of the conditions of Corporate Governance by the Metal Corporation of India Limited for the year ended 31st March, 2017 as stipulated in Regulation 26 of SEBI LODR, 2015 of the Company entered into with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

We have examined the relevant records of the company. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company had not complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable on time. The Company Status is suspended in the records of The Calcutta Stock Exchange (CSE).

During the Period under review the Company has Complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above except in respect of conditions of Corporate Governance and SEBI LODR, 2015 as stipulated in the above mentioned Listing Regulations.

But During year under review the company is taking steps to comply with conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 19/07/2017
Place: Kolkata

For S.S. Mahata & Associates
Company Secretaries
Sd/-
Sumantra Sarathi Mahata
Mem No. 27384
C.P. No. - 13473



(ANNEXURE-5)

Form No. MR 3
Secretarial Audit Report
(For the period 2016-2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
The Metal Corporation of India Limited.
7A Rameshwar Shaw Rd, Kolkata
West Bengal- 700014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Metal Corporation Of India Limited. (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Metal Corporation Of India Limited. (**"The Company"**) for the period ended on 31st March, 2017 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not applicable to the Company)
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (No such transaction took place)
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (No such transaction took place)
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; M/s Link Intime Private Limited act as the Registrar & Transfer agent (RTA) of the company.
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)) Guidelines 1999 and The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations 2014 (No such transaction took place)
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008 (No such transaction took place).
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No such transaction took place)

- VI. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- VII. Employees State Insurance Act, 1948
- VIII. Environment Protection Act, 1986 and other environmental laws.
- IX. Factories Act, 1948
- X. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
- XI. Indian Contract Act, 1872
- XII. Income Tax Act, 1961 and Indirect Tax Laws
- XIII. Indian Stamp Act, 1999
- XIV. Industrial Dispute Act, 1947
- XV. Maternity Benefits Act, 1961
- XVI. Minimum Wages Act, 1948
- XVII. Payment of Bonus Act, 1965
- XVIII. Payment of Gratuity Act, 1972
- XIX. Payment of Wages Act, 1936 and Other applicable labour laws

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreements etc mentioned above.

During the Period under review the Company has Complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above except in respect of trading suspension at CSE Limited due to non compliances with applicable clauses of Listing Agreement and Regulations of SEBI LODR, 2015 and non payment of listing fees.

But During year under review the company is taking steps to comply with applicable clauses of Lising Agreement and Regulations of SEBI LODR, 2015 and payment of listing fees.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 70th Annual General Meeting held on 30th September 2016;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) appointment and remuneration of Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) declaration and payment of dividends;
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and

- unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Ankur Aggarwal was appointed as an Independent Director on the period under review.
 - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - The Company has obtained all necessary approvals under the various provisions of the Act; and
 - There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. The Company has defaulted on payment of listing fees on the year under review.
 - The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
 5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
 6. I further report that:

- a. the Company has not complied with the requirements under the Equity Listing Agreements entered into with Calcutta Stock Exchange Limited;

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I Further Report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/Sweat Equity
- (ii) Redemption/buy-back of Securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of Companies Act, 2013
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

Place : Kolkata

Date : 19/07/2017

**S S Mahata & Associates
Company Secretaries
Unique Code No. S2015WB334200**

**Sumantra Sarathi Mahata
Proprietor
C.P. No:13473
Membership No:27384**

CS Sumantra Sarathi Mahata



SS Mahata & Associates

Company Secretaries

Trimurti Apartment, Ground Floor
97, Park Street, Kolkata - 700 016

M: +91 95933 39090

ssmahataassociates@gmail.com

To,
The Board of Directors
The Metal Corporation of India Limited.
7A Rameshwar Shaw Rd, Kolkata
West Bengal- 700014

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

Disclaimer

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Date : 19/07/2017

**S S Mahata & Associates
Company Secretaries
Unique Code No. S2015WB334200**

**Sumantra Sarathi Mahata
Proprietor
C.P. No:13473
Membership No:27384**

INDEPENDENT AUDITORS' REPORT

To,

The Members The Metal Corporation of India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **The Metal Corporation of India Limited** („the Company“), which comprise the Balance Sheet as at March 31, 2017, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 („the Act“) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Companies directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at 31st March, 2017 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in „Annexure-1" a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that :
 - i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii) the Balance Sheet, statement of Profit and Loss, Cash flow Statement dealt with by this report are in agreement with the books of account;
 - iv) in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, as applicable;

- v) on the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of sub section (2) of Section 164 of the Act.
- vi) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure-2”.
- vii) with respect to the other matters to be included in the auditor’s report in accordance with rule 11 of Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us.
 - a) The company has not any Pending litigation.
 - b) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with books of accounts maintained by the Company.

For D. Patra & Co.,
CHARTERED ACCOUNTANTS
Regn.No.303041E

A. Patra
PARTNER
Membership. No. 054589

Place : Chandigarh
Date : 19.07.2017

ANNEXURE “1” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under „Report on Other Legal and Regulatory Requirements” section of our report of even date)

- (i) The Company has sold its fixed assets during the year and hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) There were no inventories of the Company and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) According to the information and explanation given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has not been prescribed by the Central Government.
- (vii) According to the information and explanations given to us, in respect of statutory dues :
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March, 31, 2017 for a period of more than six months from the date they became payable.
 - (c) The Company has no disputed dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March, 31, 2017.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (x) the CARO 2016 Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company has paid/provided managerial remuneration in accordance with the Provisions of Section 197 to the Companies Act, 2013.

- (xiii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xv) During the year the Company has not made any preferential allotment or private placement or shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvii) The Company is not required to be registered under Section 45-1 of the Reserve Bank of India Act, 1934.

For D. Patra & Co.,
CHARTERED ACCOUNTANTS
Regn.No.303041E

A. Patra
PARTNER
Membership. No. 054589

Place : Chandigarh
Date : 19.07.2017

ANNEXURE “2”

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **The Metal Corporation of India Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Patra & Co.,
CHARTERED ACCOUNTANTS
Regn.No.303041E

Place : Chandigarh
Date : 19.07.2017

A. Patra
PARTNER
Membership. No. 054589

THE METAL CORPORATION OF INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
1	2	3	3
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	24664235.00	24664235.00
(b) Reserves and Surplus	3	33482.52	(17525636.68)
		24697717.52	7138598.32
(2) Non-current liabilities			
(a) Long Term borrowings	4	3141837.00	63948102.16
(b) Other Long Term Liabilities	5	3696997.00	3696997.00
(c) Long Term Provisions	6	3464276.00	3464276.00
		10303110.00	71109375.16
(4) Current Liabilities			
Other Current Liabilities	7	285619.00	308893.00
Provision for Taxation		27884284.00	0
		28169903.00	308893.00
TOTAL EQUITY AND LIABILITIES		63170730.52	78556866.48
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets(Tangible Assets)	8	0.00	270978.00
(b) Non-Current Investments	9	422511.00	52657861.00
(c) Long Term Loans and Advances	10	1848165.00	1848165.00
		2270676.00	54777004.00
(2) Current Assets			
(a) Trade Receivables	11	23656703.00	23656703.00
(b) Cash and Cash Equivalents	12	9275323.52	93159.48
(c) Short Term Loans and Advances	13	27968028.00	0.00
(b) Other Current Assets (Accrued Rent)		0.00	30000.00
		60900054.52	23779862.48
TOTAL ASSETS		63170730.52	78556866.48

The accompanying notes (1-24) form an integral part of the financial statements.

SIGNED IN TERMS OF OUR REPORT OF EVEN DATE

FOR D.PATRA & CO.

On behalf of Board of Directors

CHARTEREDACCOUNTANTS REGN. NO.
303041E

Partner

Membership No.054589

Dated, the 19th day of July, 2017

K.G. Bagaria P K Verma
Director Director

(Pulak Mukherjee)
Chief Financial Officer

THE METAL CORPORATION OF INDIA LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
I. Revenue from Operations		0.00	0.00
II. Other Income	13	133261797.02	178887.00
III. Total Revenue (I+II)		133261797.02	178887.00
IV. Expenses :			
Employees benefits expenses	14	189677.00	155322.00
Finance costs	15	1350549.84	3111479.70
Depreciation and amortization expense	8	15017.00	28445.00
Other Expenses	16	263149.98	267948.19
Total Expenses		1818393.82	3563194.89
V. Profit before exceptional items and tax (III - IV)		131443403.20	(3384307.89)
VI. Exceptional items (Note 22)		86000000.00	0.00
VII. Profit before tax (V-VI)		45443403.20	(3384307.89)
VIII Tax expense :			
(a) Current tax		27884284.00	0.00
(b) Deferred tax		0.00	0.00
IX. Profit/(Loss) for the period (VII -VIII)		17559119.20	(3384307.89)
XVI Earnings per equity share :			
(1) Basic		7.34	(1.41)
(2) Diluted		7.34	(1.41)

The accompanying notes (1-24) form an integral part of the financial statements.

SIGNED IN TERMS OF OUR REPORT OF EVEN DATE

FOR D.PATRA & CO.
 CHARTERED ACCOUNTANTS REGN.
 NO. 303041E

On behalf of Board of Directors

K.G. Bagaria
 Director

P K Verma
 Director

Partner
 Membership No.054589

(Pulak Mukherjee)
 Chief Financial Officer

Dated, the 19th day of July, 2017

THE METAL CORPORATION OF INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	31-03-2017 Rs.	31-03-2016 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and extraordinary items	131443403	(3384308)
Adjustments for :		
Depreciation	15017	28445
Profit on Sale of Buildings	(183744039)	0
Loss on Sale of Investments	50929466	0
Interest Expense	863818	2847967
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(492335)	(507896)
Adjustments for :		
Decrease in Accrued Rent	30000	(5955)
Increase in Advance recoverable	(50000)	
Decrease in Sundry Creditors	(23274)	63982
	(43274)	58027
CASH GENERATED FROM OPERATIONS	(535609)	(449869)
Income Tax Paid	(27918028)	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(28453637)	(449869)
Extra Ordinary Items	(86000000)	0
NET CASH FLOW USED IN OPERATING ACTIVITIES	(114453637)	(449869)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Buildings	184000000	0
Sale of Investment	1305884	
NET CASH FLOW FROM INVESTING ACTIVITIES	185305884	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(59717200)	0
Repayment of Short Term Borrowings	(1089065)	0
Proceeds from Borrowings	0	2370041
Interest Expense	(863818)	(2847967)
NET CASH FLOW USED FINANCING ACTIVITIES	(61670083)	(477926)
Net Increase in Cash & Cash Equivalents	9182164	(927795)
Cash & Cash Equivalents at the Beginning of the year	93160	1020955
Cash & Cash Equivalents at the close of the year	9275324	93160

SIGNED IN TERMS OF OUR REPORT OF EVEN DATE

FOR D.PATRA & CO.

CHARTERED ACCOUNTANTS

REGN. NO. 303041E

On behalf of Board of Directors

Partner

Membership No.054589

Dated, the 19 th July, 2017

K.G. Bagaria
Director

P K Verma
Director

(Pulak Mukherjee)

Chief Financial officer

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2017**

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Concepts

The company follows the mercantile system of accounting in respect of all revenue items, except stated otherwise in respect of any items.

B. Tangible Assets

Tangible Assets are stated at cost, less accumulated depreciation and impairment, if any.

C. Investment

Investments are stated at cost.

D. Depreciation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Residual values are reviewed at each financial year end.

E. Gratuity and Provident Fund

Gratuity and Provident Fund are not applicable to the Company.

SIGNED IN TERMS OF OUR REPORT OF EVEN DATE

FOR D.PATRA & CO.
CHARTERED ACCOUNTANTS
REGN. NO. 303041E

Partner
Membership No.054589

Dated, the 19th day of July, 2017

On behalf of Board of Directors

K.G. Bagaria	P K Verma
Director	Director

(Pulak Mukherjee)
Chief Financial Officer

THE METAL CORPORATION OF INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

No.	Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
2.	<u>SHARE CAPITAL</u>		
	<u>Authorised</u>		
	30,00,000 Equity Shares of Rs. 10 each	30000000.00	30000000.00
	1,93,000 7.8% Redeemable cumulative preference shares of Rs.100 each	19300000.00	19300000.00
	7,000 6.5 % Cumulative Preference Shares of Rs.100. each	700000.00	700000.00
		50000000.00	50000000.00
	<u>Issued</u>		
	24,00,000 Equity Shares of Rs. 10 each	24000000.00	24000000.00
	10,000 7.8% Redeemable cumulative preference shares of Rs.100 each	1000000.00	1000000.00
	7,000 6.5 % Cumulative Preference Shares of Rs.100. each	700000.00	700000.00
		25700000.00	25700000.00
	<u>Subscribed, Called & Paid up</u>		
	23,92,798 Equity Shares of Rs. 10/- each fully paid up	23927980.00	23927980.00
	Less : Calls Unpaid	6675.00	6675.00
		23921305.00	23921305.00
	Forfeited shares (amount originally paid up)	34930.00	34930.00
	80 7.8% Redeemable cumulative preference shares of Rs.100 each	8000.00	8000.00
	7,000 6.5 % Cumulative Preference Shares of Rs.100. each	700000.00	700000.00
	TOTAL :	24664235.00	24664235.00

(The Company was under voluntary liquidation w.e.f.30-9-1979 and was revived w.e.f. 14-4-1986 as per order of the Hon'ble High Court, Calcutta. The Liquidator forfeited on 29-11-1979, Ten 7.8% Redeemable cumulative shares of Rs.100/- each and 7,202 Ordinary Shares of Rs.10/-each on which calls were unpaid.)

Shares in the company held by each shareholder holding more than 5 percent shares

	31-03-2017	31-03-2016
	No. of Shares held - %	No. of Shares held - %
Trustees of Sardar Bahadur Sardar Indra Singh Trust	800074 33.44	800074 33.44
Krebs & Cie S.A. & Societe Miniere & Metallurgique de Penarrora	280000 11.70	280000 11.70
Governor of Rajasthan	250000 10.45	250000 10.45
Trustees of Sardar Bahadur Sir Indra Singh (P.E.)	146606 6.13	146606 6.13
Trust	120166 5.02	120166 5.02
The Indian Steel & Wire Products Ltd		

Information for the period of five years immediately preceeding the date of Balance Sheet :

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - **521500 Equity Shares of Rs.10/-each** (56500 Equity Shares and 185000 Deferred Shares (since converted to equity shares) were allotted as fully paid-up pursuant to contracts without payment being received in cash. 280000 Equity Shares were allotted as fully paid-up in terms of Technical Collaboration Agreement for consideration other than cash)

THE METAL CORPORATION OF INDIA LIMITED

- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil
- Aggregate number and class of shares bought back	Nil	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

No.	Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
3.	<u>RESERVES AND SURPLUS</u>		
	Capital Reserve as per last Financial Statement	12344665.00	12344665.00
	General Reserve as per last Financial Statement	3750000.00	3750000.00
	Balance in Statement of Profit & Loss :		
	- Balance brought forward	(33620301.68)	(30235993.79)
	- Profit/(Loss) for the year	17559119.20	(3384307.89)
		(16061182.48)	(33620301.68)
	TOTAL :	33482.52	(17525636.68)
4.	<u>LONG TERM BORROWINGS</u>		
	<u>Secured :</u>		
	Term Loan from Indiabulls Housing Finance Ltd -	0.00	25928196.16
	Secured by Mortgage of Company's property (Building) & guaranteed by the Director Tejbal Singh		
	Loan from Companies - Secured by Floating Charge over the Assets of the Company and corporate guarantee given by the Company :	0.00	33789004.00
	(The principal Term Loan was repayable by 31st December,2010. The Company has repaid the principal portion of Term Loan and but no provision has been made for interest due Rs.6,47,747/- for the year and the total interest accrued due is Rs.3,07,11,684/- as on 31-03-2017 and the same shall be accounted for as and when paid)		
	<u>Unsecured :</u>		
	Loan from shareholders - (Originally repayable within six months)	2941837.00	2941837.00
	(The Company has defaulted in repayment of principal as well as interest and no provision has been made for interest due Rs.2,94,184/-for the year and the total interest accrued due Rs.30,06,475/- upto 31-03-17 and the same shall be accounted for as and when paid)		
	Loan from Ex-Director (non-interest bearing)	0.00	1089065.00
	Loan from Directors (non-interest bearing)	200000.00	200000.00
	TOTAL :	3141837.00	63948102.16
5.	<u>OTHER LONG TERM LIABILITIES</u>	3696997.00	3696997.00
	(Includes amount of custom duty paid by Indra Singh & Sons Pvt.Ltd Rs.3086000/-on behalf of the Company)		
	TOTAL :	3696997.00	3696997.00
6	<u>LONG TERM PROVISIONS</u>		
	Provision for contingencies -	3464276.00	3464276.00
	(The amount represents the credit balance in the Profit & Loss Account for the years ended from 30th September, 1977 to 30th September,1979. There was no progress during the liquidation period on the report submitted by the Committee on Petition,Lok Sabha, recommending the need of re-examination of the quantum of compensation payable to the Company by an Expert Committee.)		
	TOTAL :	3464276.00	3464276.00
7.	<u>OTHER CURRENT LIABILITIES</u>		
	Expenses Payable	285619.00	308893.00

THE METAL CORPORATION OF INDIA LIMITED

THE METAL CORPORATION OF INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

THE METAL CORPORATION OF INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8. FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION				NET	
	Total Cost as on 01.04.2016	Additions/ (Sale/Discontinued) during the year	Total Cost upto 31.03.2017	Depreciated on written off upto 31.03.2016	Depreciation written off this year Rs.	Depreciation written back Rs.	Total Depreciation upto 31.03.2017	As on 3/31/2017	As on 3/31/2016
I. <u>Tangible Assets :</u>									
A) Buildings :	1357312	1357312	0	1086334	15017	1101351	0	0	270978
PREVIOUS YEAR	1357312	1357312	0	1086334	15017	1101351	0	0	270978
II. <u>InTangible Assets :</u>									
	1357312	0	1357312	1057889	28445	0	1086334		
	0	0	0	0	0	0	0		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

No.	Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
9. <u>NON-CURRENT INVESTMENTS (at cost) Unquoted</u>			
	Investment in Equity Instruments :		
	5223535 Equity Shares of Rs.10 each fully paid up of Brahma Steyr Tractors Ltd	0.00	52235350.00
	Other Non-Current Investments :		
	Joint Venture Quarry Business at Chandigarh	422511.00	422511.00
	TOTAL :	422511.00	52657861.00
10. <u>LONG TERM LOANS AND ADVANCES</u>			
	(a) Security Deposits (With Calcutta Telephones)	1980.00	1980.00
	(b) Other Loans and advances :		
	- Advance payment of Income Tax	897952.00	897952.00
	- Advance payment of Wealth Tax	5230.00	5230.00
	- Tax Deducted at Source	914503.00	914503.00
	- Advance recoverable from other party	28500.00	28500.00
	TOTAL :	1848165.00	1848165.00
11. <u>TRADE RECEIVABLE</u>			
	(Above six months)		
	(Unsecured considered good)	23656703.00	23656703.00
	TOTAL :	23656703.00	23656703.00
12. <u>CASH AND CASH EQUIVALENTS</u>			

THE METAL CORPORATION OF INDIA LIMITED

13.	(a) Balances with banks :		
	In current accounts with scheduled banks	9274895.77	91010.73
	(b) Cash in Hand	427.75	2148.75
	TOTAL :	9275323.52	93159.48
	<u>SHORT TERM LOANS AND ADVANCES</u>		
	- Advance payment of Income Tax	26044285.00	0.00
	- Tax Deducted at Source	1873743.00	0.00
	- Advance recoverable in cash or kind	50000.00	0.00
		27968028.00	0.00

THE METAL CORPORATION OF INDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

No.	Particulars	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
14.	<u>OTHER INCOME</u>		
	Rent Received	105000.00	165000.00
	Interest on Fixed Deposits	337430.00	0.00
	Net Gain on sale of Fixed Asset/investments	132814572.75	0.00
	Other non-operating income - Credit Balance w/off	4794.27	13887.00
		133261797.02	178887.00
15.	<u>EMPLOYEES BENEFITS EXPENSE</u>		
	Salaries, wages and bonus	189677.00	155322.00
16.	<u>FINANCE COSTS</u>		
	(a) Interest Expense	863817.76	2847966.70
	(b) Other Borrowing costs	486732.08	263513.00
		1350549.84	3111479.70
17.	<u>OTHER EXPENSES</u>		
	(a) Rent	30000.00	30000.00
	(b) Rates and Taxes, excluding taxes on income	10020.00	4955.00
	(c) Payment to auditor :		
	- as auditor	4600.00	4600.00
	- other work	0.00	6870.00
	(d) Printing and stationery	478.00	19037.00
	(e) Postage and Courier expenses	17612.00	46843.00
	(f) Legal and Professional Fees	96120.00	53500.00
	(g) Travelling and Conveyance	11780.00	6056.00
	(h) Advertisement Charges	23068.00	20697.00
	(i) Bank Charges	7804.93	7326.58
	(j) Other Administrative Expenses	14500.00	32000.00
	(k) Filing Fees	20400.00	16600.00
	(k) Miscellaneous Expenses	14692.05	7388.61
	(l) Listing Fees	12075.00	12075.00
	TOTAL :	263149.98	267948.19

THE METAL CORPORATION OF INDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

No.	Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
18.	<u>CONTINGENT LIABILITIES AND COMMITMENTS</u>		
	(to the extent not provided for)		
(i)	Contingent Liabilities :		
	(a) Claims against the company not acknowledged as debt :	NIL	NIL
	(b) Guarantees :		
	The Company has given Gurantees jointly/severally against Secured Loan extended by a shareholder of Brahma Steyr Tractors Ltd to :		
	- Brahma Steyr Tractors Ltd (part principal repaid under guarantee) - and to the Company (principal repaid during the year)	107400000 0	193400000 57561649
	(The Loans are also secured by way of floating charge over the Assets of the Company)		
	(c) Other money for which the company is liable :		
	A) Liabilities not provided for in respect of dividend on non-redeemable and redeemable cumulative preference shares from 1952-53 to 2016-17 and 1960-61 to 2016-17 respectively (excluding liquidation period)	2552331	2506207
	B) The Company had at one time quarry business in Joint venture with M/s.Garcha & Co., Chandigarh, the liabilities in respect of which have not yet been settled. Contingent Liabilities not provided for in respect of demand by District Industries Centre, Ambala are as follows :		
	i) Chandi Mandir Quarry :		
	From 13-12-1988 to termination of contract i.e.,23-08-1989 pending settlement amounting to Rs.997619/- and interest thereon. The claim amount has not yet been settled. Security Deposit amounting Rs.3,49,000/- forfeited pending settlement.		
	ii) Fetepur Diwanwala Quarry :		
	From 16-05-1989 to 31-10-1989 amounting to Rs.1392710/- and interest thereon pending settlement. The claim amount has not been yet settled.		
(ii)	Commitments :		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
	(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	(c) Other commitments	NIL	NIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

No.	Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
19.	The amount of dividends proposed to be distributed to : - Equity Shareholders - Preference Shareholders	NIL NIL	NIL NIL
20.	The Company was under voluntary liquidation w.e.f.30-10-79 and was revived w.e.f.14-04-1986 as per order of the Hon'ble High Court, Kolkata.		
21.	The Liquidator forfeited Ten -7.8% Redeemable Cumulative Preference Shares of Rs.100/-each and 7202 Ordinary Shares of Rs. 10 each on 29th Nov, 1979 on which calls were unpaid.		
22.	The exceptional item represents the amounts paid under the guarantee dt 17-06-2015 to Indrason Precision Engg. Pvt Ltd against Loans given by them to the associate company - Brahma Steyr Tractors Ltd.		
23.	Disclosure pursuant to circular No. G.S.R.308(E) dated March 30,2017 : Details of specified bank notes (SBN) held and transacted during the period from March 08,2016 to December 30,2016 is provided in the table below : -		
		SBN's	Other denomination Notes
			Total Rs.
	Closing Cash in Hand as on 08-11-2016	Nil	3236.75
	Add : Permitted Receipts	Nil	Nil
	Less : Permitted Payments	Nil	385.00
	Less : Amount Deposited in Banks	Nil	Nil
	Closing Cash in Hand as on 30-12-2016	Nil	2851.75
24	Previous Year Figures : The previous year figures have also been re-classified/rearranged wherever necessary.		

SIGNED IN TERMS OF OUR REPORT OF EVEN DATE
FOR D.PATRA & CO.

Directors

CHARTERED

ACCOUNTANTS

REGN. NO. 303041E

On behalf of Board of

K.G. Bagaria

Director

P K Verma

Director

Partner

Membership No.054589

(Pulak Mukherjee)

Chief Financial Officer

Dated, the 19th day of July, 2017

**FORM NO. MGT-11
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

THE METAL CORPORATION OF INDIA LIMITED

CIN: L10101WB1944PLC011718

Registered Office: 7A RAMESHWAR SHAW ROAD KOLKATA, WEST BENGAL, 700014

Name of the Member(s).....

Registered address.....

E-mail Id.....

Folio No. / Client ID No.

I/We.....being member/members of **THE METAL CORPORATION OF INDIA LIMITED**

hereby appoint:

1. Name.....E-mail ID:

Address.....Signature:

Or failing him/her

2. Name.....E-mail ID:

Address.....Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 71st ANNUAL GENERAL MEETING of the Company to be held on Saturday, 16th September, 2017 at 10.00 A.M. at the Company's Registered Office at 7A RAMESHWAR SHAW ROAD- KOLKATA, 700014, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2017		

2.	Re-appointment of Mr. P.K. Verma (DIN: 00213365), Director, who retires by rotation.		
3.	To re-appoint M/s D. Patra & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the 75 th Annual General Meeting to be held in the year 2021, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial years to which such appointment relates.		
4.	Place of Keeping and Inspection of Registers, Returns etc.		
5.	Approval For Voluntary Delisting of the Equity Shares Of the Company From CSE		

As witness my/our hand(s) thisday of.....2017

Signature of Shareholder.....

Signature of Proxy holder(s).....



(Signature of the Members across the Stamp)

Note: The Proxy in order to be effective must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

71st Annual General Meeting on 16th September, 2017

Full name of the members attending

(In block capitals)

Ledger Folio No. /Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 71st Annual General Meeting of **THE METAL CORPORATION OF INDIA LIMITED**, on Saturday, 16th September, 2017 at 10.00 A.M. at the Company's Registered Office at 7A RAMESHWAR SHAW ROAD- KOLKATA, 700014

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY EIGHT HOURS** before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.